



1H15

additional information

by mirvac



12 FEBRUARY 2015



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financial



HALF YEAR ENDED 31 DECEMBER 2014	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	TAX \$M	CONSOLIDATED \$M
Profit/(loss) attributable to the stapled securityholders of Mirvac	270.2	4.0	60.9	(45.3)	(4.7)	(6.1)	279.0
Specific non-cash items							
Net gain on fair value of investment properties and IPUC	(52.8)	-	-	-	2.0	-	(50.8)
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	4.1	-	-	9.3	-	-	13.4
Security based payment expense	-	-	-	1.8	-	-	1.8
Depreciation of owner-occupied properties	-	-	-	-	3.0	-	3.0
Straight-lining of lease revenue	(2.5)	-	-	-	-	-	(2.5)
Amortisation of lease fitout incentives	5.8	-	-	-	(1.1)	-	4.7
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of JVA	(8.4)	(0.6)	-	-	-	-	(9.0)
Significant items							
Impairment of loans, investments and inventories	-	-	-	(0.1)	-	-	(0.1)
Net gain from sale of non-aligned assets	(4.4)	-	-	-	-	-	(4.4)
Tax effect							
Tax effect of non-cash and significant adjustments	-	-	-	-	-	(3.9)	(3.9)
Operating profit/(loss)¹	212.0	3.4	60.9	(34.3)	(0.8)	(10.0)	231.2
<i>Segment contribution</i>	91.7%	1.5%	26.3%	(14.8%)	(0.4%)	(4.3%)	100.0%
Add back tax	-	-	-	-	-	10.0	10.0
Add back interest paid ²	33.3	-	42.0	-	(0.2)	-	75.1
Less interest revenue ²	(6.4)	(0.3)	(0.1)	(0.7)	0.1	-	(7.4)
Earnings before interest and tax	238.9	3.1	102.8	(35.0)	(0.9)	-	308.9
<i>Segment contribution</i>	77.3%	1.0%	33.3%	(11.3%)	(0.3%)	0.0%	100.0%

1) Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash and significant items and related taxation. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2014 financial statements, which has been subject to review by its external auditors.

2) Interest paid and interest revenue between segments are eliminated in the individual segment.

HALF YEAR ENDED 31 DECEMBER 2013	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	TAX \$M	CONSOLIDATED \$M
Profit/(loss) attributable to the stapled securityholders of Mirvac	277.9	2.8	26.2	(44.6)	(16.0)	(0.2)	246.1
Specific non-cash items							
Net gain on fair value of investment properties and IPUC	(69.2)	-	-	-	2.1	-	(67.1)
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	2.4	-	-	14.2	-	-	16.6
Security based payment expense	-	-	-	2.8	-	-	2.8
Depreciation of owner-occupied properties	-	-	-	-	3.1	-	3.1
Straight-lining of lease revenue	(6.0)	-	-	-	-	-	(6.0)
Amortisation of lease fitout incentives	6.0	-	-	-	(1.1)	-	4.9
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of JVA	(1.4)	1.3	-	(0.1)	-	-	(0.2)
Significant items							
Impairment of loans, investments and inventories	-	-	-	(0.9)	-	-	(0.9)
Net loss from sale of non-aligned assets	0.9	-	-	-	-	-	0.9
Tax effect							
Tax effect of non-cash and significant adjustments	-	-	-	-	-	-	-
Operating profit/(loss)¹	210.6	4.1	26.2	(28.6)	(11.9)	(0.2)	200.2
<i>Segment contribution</i>	105.2%	2.0%	13.1%	(14.3%)	(5.9%)	(0.1%)	100.0%
Add back tax	-	-	-	-	-	0.2	0.2
Add back interest paid ²	27.5	0.3	28.8	0.1	(0.6)	-	56.1
Less interest revenue ²	(0.5)	(0.1)	(0.5)	(1.0)	0.5	-	(1.6)
Earnings before interest and tax	237.6	4.3	54.5	(29.5)	(12.0)	-	254.9
<i>Segment contribution</i>	93.2%	1.7%	21.4%	(11.6%)	(4.7%)	0.0%	100.0%

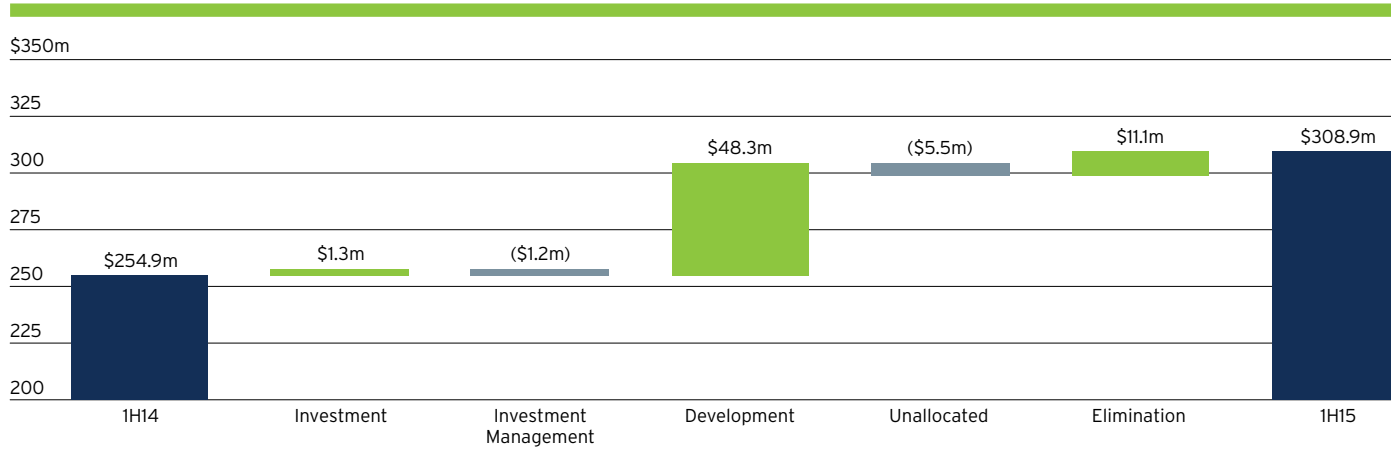
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2) Interest paid and interest revenue between segments are eliminated in the individual segment.

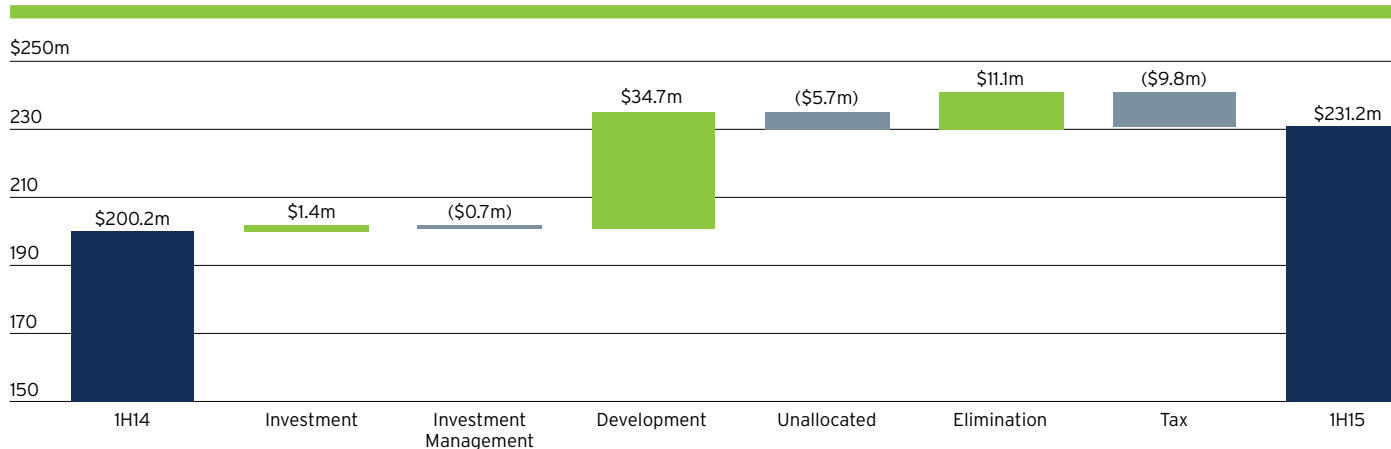
HALF YEAR ENDED 31 DECEMBER 2014	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	CONSOLIDATED \$M
Revenue from continuing operations						
Investment properties rental revenue	295.9	3.5	–	–	–	299.4
Investment management fee revenue	–	6.6	–	–	–	6.6
Development and construction revenue	–	–	577.5	–	–	577.5
Development management fee revenue	–	–	3.4	–	–	3.4
Interest revenue	10.7	0.4	2.6	0.7	(0.1)	14.3
Dividend and distribution revenue	0.2	–	–	–	–	0.2
Other revenue	0.8	1.9	3.1	0.1	(0.8)	5.1
Inter-segment revenue	3.4	9.9	20.4	25.6	(59.3)	–
Total revenue from continuing operations	311.0	22.3	607.0	26.4	(60.2)	906.5
Other income						
Share of net profit of JVA accounted for using the equity method	18.3	0.3	1.3	0.1	–	20.0
Total other income	18.3	0.3	1.3	0.1	–	20.0
Total revenue from continuing operations and other income	329.3	22.6	608.3	26.5	(60.2)	926.5
Net loss on sale of property, plant and equipment	–	–	–	–	–	–
Investment properties expenses	72.2	1.1	–	–	(6.0)	67.3
Cost of property development and construction	–	–	458.9	–	(20.3)	438.6
Employee benefits expenses	–	12.9	10.6	25.0	–	48.5
Depreciation and amortisation expenses	4.8	0.3	0.9	1.1	–	7.1
Finance costs	33.3	–	42.0	25.6	(25.8)	75.1
Selling and marketing expenses	–	–	22.8	–	–	22.8
Other expenses	7.0	4.9	12.2	9.1	(7.3)	25.9
Operating profit/(loss) from continuing operations before income tax	212.0	3.4	60.9	(34.3)	(0.8)	241.2
Income tax expense	–	–	–	–	–	(10.0)
Operating profit attributable to the stapled securityholders of Mirvac						231.2

HALF YEAR ENDED 31 DECEMBER 2013	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	CONSOLIDATED \$M
Revenue from continuing operations						
Investment properties rental revenue	307.9	2.6	–	–	–	310.5
Investment management fee revenue	–	6.4	–	–	–	6.4
Development and construction revenue	–	–	530.6	–	(11.9)	518.7
Development management fee revenue	–	–	11.9	–	0.3	12.2
Interest revenue	7.6	0.4	2.7	0.9	(0.2)	11.4
Dividend and distribution revenue	–	–	–	–	–	–
Other revenue	–	1.8	1.0	0.8	(0.2)	3.4
Inter-segment revenue	11.1	8.5	12.8	2.3	(34.7)	–
Total revenue from continuing operations	326.6	19.7	559.0	4.0	(46.7)	862.6
Other income						
Share of net profit of JVA accounted for using the equity method	9.2	0.6	6.5	0.1	–	16.4
Total other income	9.2	0.6	6.5	0.1	–	16.4
Total revenue from continuing operations and other income	335.8	20.3	565.5	4.1	(46.7)	879.0
Net loss on sale of property, plant and equipment	–	–	0.1	–	–	0.1
Investment properties expenses	79.6	1.0	–	–	(5.8)	74.8
Cost of property development and construction	–	–	482.4	–	(12.4)	470.0
Employee benefits expenses	–	11.1	5.4	19.9	–	36.4
Depreciation and amortisation expenses	4.1	0.2	1.2	1.0	–	6.5
Finance costs	35.3	0.3	28.8	2.3	(10.6)	56.1
Selling and marketing expenses	–	0.1	13.2	0.1	–	13.4
Other expenses	6.2	3.5	8.2	9.4	(6.0)	21.3
Operating profit/(loss) from continuing operations before income tax	210.6	4.1	26.2	(28.6)	(11.9)	200.4
Income tax expense	–	–	–	–	–	(0.2)
Operating profit attributable to the stapled securityholders of Mirvac						200.2

EBIT BY SEGMENT – 1H14 TO 1H15



OPERATING PROFIT BY SEGMENT – 1H14 TO 1H15



- > 21% increase in Group Operating EBIT in 1H15 from 1H14
- > Investment earnings supported by NOI growth, however offset by asset sales
- > Development EBIT up by 89% reflecting increased settlements in 1H15
- > Corporate costs movement primarily relates to monthly bonus accrual in FY15 v's second half accrual in FY14
- > Minimal elimination in 1H15 with commercial developments due for completion in 2H15
- > Tax expense has increased due to higher development profits

HALF YEAR ENDED 31 DECEMBER 2014

PCA FFO AND AFFO
\$M

Profit attributable to the stapled securityholders of Mirvac	279.0
A Investment property and inventory	
Losses from sales of investment property	5.1
Fair value gain on investment property	(50.8)
Depreciation on owner-occupied properties	3.0
B Goodwill and intangibles	
Impairment	-
C Financial instruments	
Fair value gain on the mark to market of derivatives	(112.2)
D Incentives and straight lining	
Amortisation of fit-out incentives	4.7
Amortisation of cash incentives	3.5
Amortisation of rent-free periods	5.7
Rent straight lining	(2.5)
E Tax	
Non – FFO deferred tax expenses	(3.9)
F Other unrealised or one-off items	
Gain from sale of investment	(9.5)
Net loss on foreign exchange movements	125.6
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of JVA	(9.0)
Impairment of loans	(0.1)
Funds From Operations	238.6
G Adjusted Funds From Operations adjustments	
Maintenance capex	(14.3)
Incentives given for accounting period (cash and fit-out)	(7.0)
Incentives given for accounting period (rent-free)	(8.6)
Adjusted Funds From Operations	208.7

	1H15 \$M	1H14 \$M
Office	142.8	150.6
Retail	60.3	54.6
Industrial	15.3	17.9
Other	3.8	4.2
Total net property income¹	222.2	227.3
Investment income²	23.5	16.3
Overhead expenses	(6.8)	(6.0)
Total Investment operating EBIT	238.9	237.6

Decrease in office net property income due to FY14 non-aligned disposals and the sale of a 50% interest in 275 Kent Street, Sydney

Increase in retail net property income relates to the acquisition of Harbourside and the completion of assets under development, offset partially by non-aligned disposals.

Decrease in industrial net property income due to FY14 non-aligned asset sales

1) Excludes straight-lining of lease revenue and amortisation of lease fit out incentives.

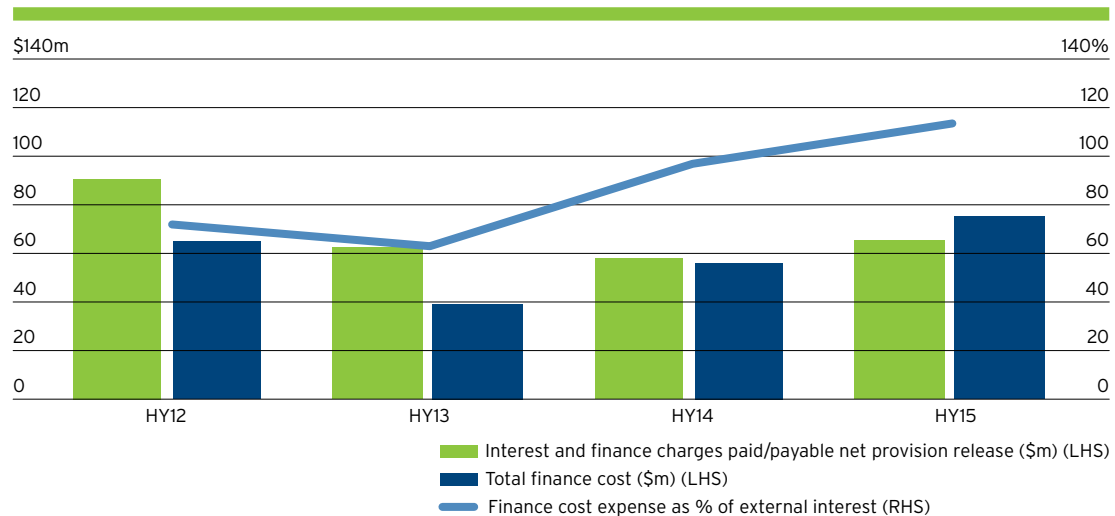
2) Includes income from indirect property investments.

	1H15 \$M	1H14' \$M	% CHANGE	
Development and construction revenue – non recharge projects	559.5	486.3	15%	Development and construction revenue up, reflecting an increase in residential lot settlements against pcp.
Development and construction revenue – recharge projects	18.0	44.3		Development and construction revenue down due to lower project contributions from residential wholesale funds.
<i>Total development and construction revenue</i>	<i>577.5</i>	<i>530.6</i>		
Cost of property development and construction – non recharge projects	(440.9)	(438.1)		Development management fee revenue down reflecting a reduced contribution from residential wholesale funds
Cost of property development and construction – recharge projects	(18.0)	(44.3)		
Development management fee revenue	3.4	11.9	(71%)	Selling and marketing expenses up reflecting the FY15 residential projects release program, which is significantly up on prior corresponding period to take advantage of positive residential conditions.
Share of net profit of associates and joint ventures accounted for using the equity method	1.3	6.5		
Selling and marketing expenses	(22.8)	(13.2)	73%	1H15 overhead costs reflect a more balanced skew between first and second half, FY14 overheads were skewed to 2H14. Overheads also up due to additional costs associated with new business projects.
Overheads	(23.7)	(14.8)	60%	
Other revenue	26.0	15.9		
Operating EBIT	102.8	54.5	89%	Other relates to the timing of inter segment revenue.
Less operating finance costs	(42.0)	(28.8)		
Interest revenue	0.1	0.5		
Operating profit	60.9	26.2	132%	

1) Overheads and other revenue restated for re-classification of interest revenue.

	1H15 \$M	1H14 \$M
Interest and finance charges paid/payable net of provision release	65.4	58.0
Capitalised interest	(19.3)	(17.7)
Interest capitalised in current and prior periods expensed this period net of provision release	27.7	10.6
Borrowing costs amortised	1.3	5.2
Total finance costs	75.1	56.1

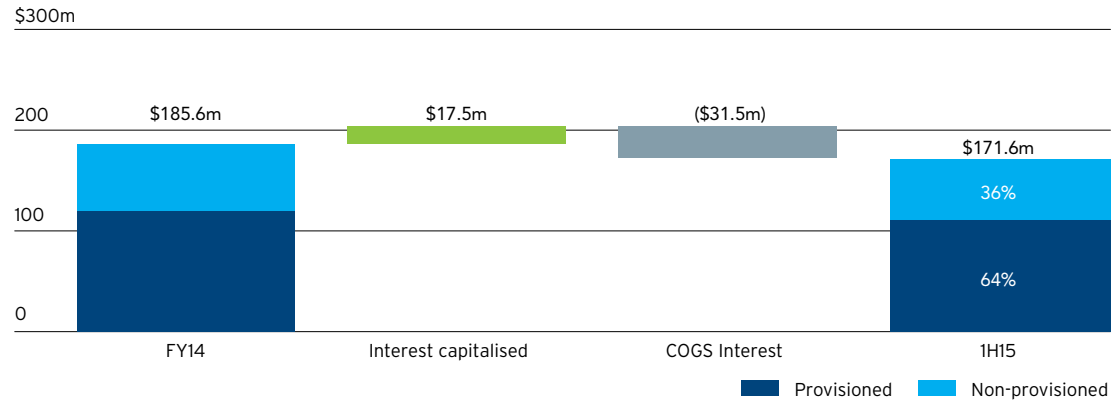
FINANCE COSTS PROFILE



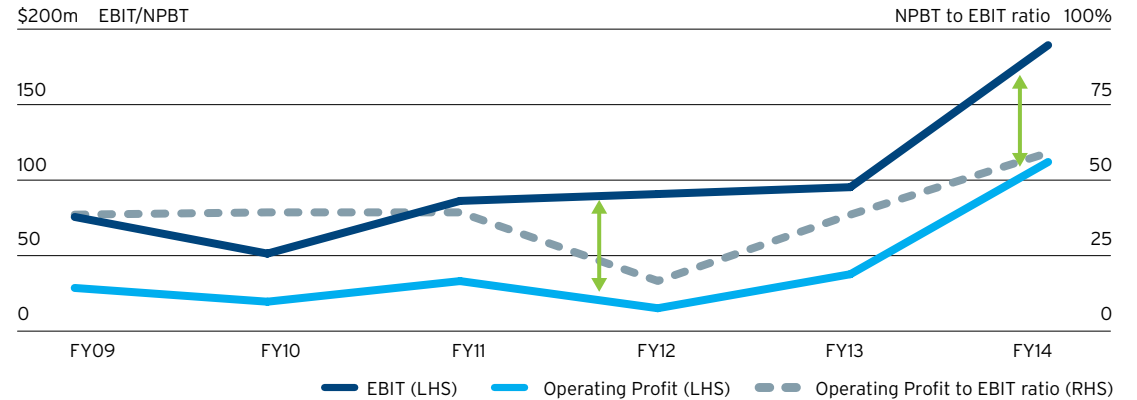
- > Interest and finance charges paid/payable net of provision release has increased due to acquisitions
- > Interest capitalised in current and prior years expensed this year net of provision release has increased due to the increased number of residential lot settlements from 1,032 in 1H14 to 1,251 in 1H15

- > Development capitalised interest now represents 8.9% of gross inventory, down from 10.4% at FY14
- > Development capitalised interest is 4.2% as a percentage of gross inventory for non-provisioned projects, and 24.5% for provisioned projects
- > 64.3% of the capitalised interest balance is accounted for provision projects
- > Operating profit to EBIT ratio trending back towards normalised levels – expect a range of 45% to 60% through cycle depending on product mix and contribution of different capital structures

CAPITALISED INTEREST PROFILE

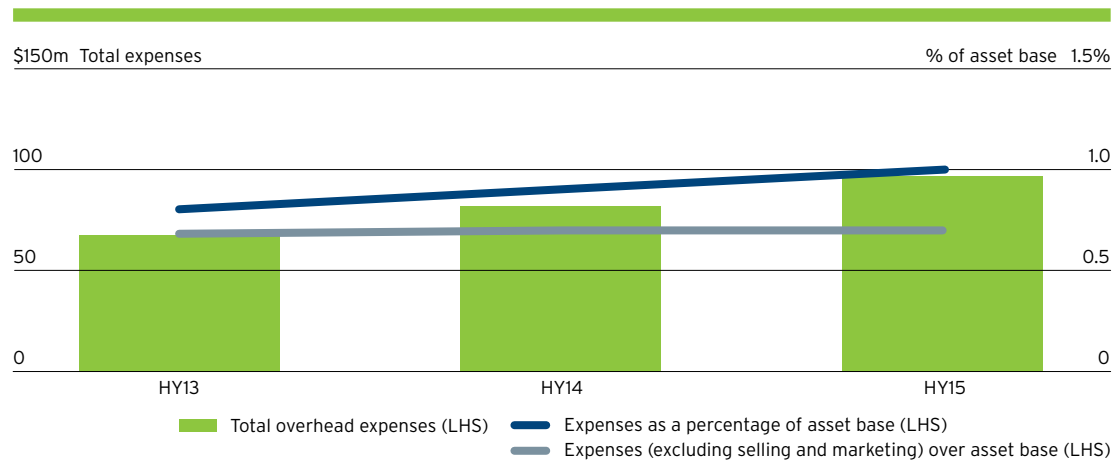


OPERATING PROFIT TO EBIT RATIO



	1H15 \$M	1H14 \$M
Employee benefits expenses ¹	48.5	47.5 ²
Selling and marketing expenses ¹	22.8	13.4
Other expenses ¹	25.9	21.3
Total overhead expenses¹	97.2	82.2
Total assets	10,003.9	9,637.3
Overhead expenses as a percentage of asset base	1.0%	0.9%

EXPENSES AS A PERCENTAGE OF TOTAL ASSETS



- > Employee benefit expense in 1H14 actuals has been normalised to include half of FY14 bonus accrual
- > Selling and marketing expenses up reflecting increased FY15 residential projects release program to take advantage of positive residential market conditions.
- > Excluding selling and marketing expenses overhead expense ratio remains flat

1) Expenses are on an operational basis (excluding non-cash and significant items). For further detail see page 5 and 6 of the Additional Information.

2) 1H14 restated for monthly bonus accrual. Previously reported 1H14 \$36.4m.

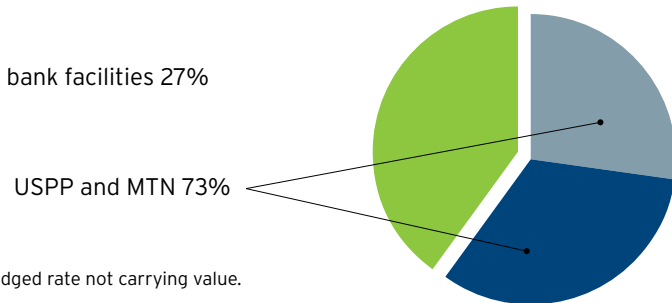
31 DECEMBER 2014	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities maturing < 12 months	650.0	200.0	450.0
Facilities maturing > 12 months ¹	2,594.8	2,318.1	276.7
Total Facilities	3,244.8	2,518.1	726.7
Cash			41.6
Available liquidity			768.3
Less facilities maturing < 12 months			650.0
31 December 2014 funding headroom			118.3

1) Based on hedged rate not carrying value.

ISSUE / SOURCE	MATURITY DATE	FACILITY LIMIT \$M	DRAWN AMOUNT \$M
MTN III	March 2015	200.0	200.0
Bank facilities	September 2015	450.0	-
MTN IV	September 2016	225.0	225.0
USPP ¹	November 2016	378.8	378.8
Bank facilities	September 2017	350.0	200.0
MTN V	December 2017	200.0	200.0
Bank facilities	September 2018	300.0	173.3
USPP ¹	November 2018	134.1	134.1
Bank facilities	September 2019	300.0	300.0
MTN VI	September 2020	200.0	200.0
USPP ¹	December 2022	219.7	219.7
USPP ¹	December 2024	136.4	136.4
USPP ¹	December 2025	150.8	150.8
Total		3,244.8	2,518.1

DRAWN DEBT SOURCES

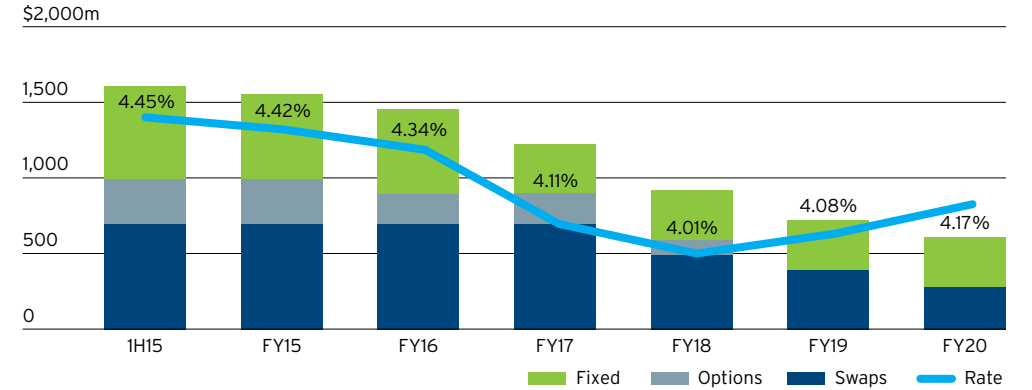
- USPP 40%
- MTN 33%
- Syndicated loans and bank facilities 27%



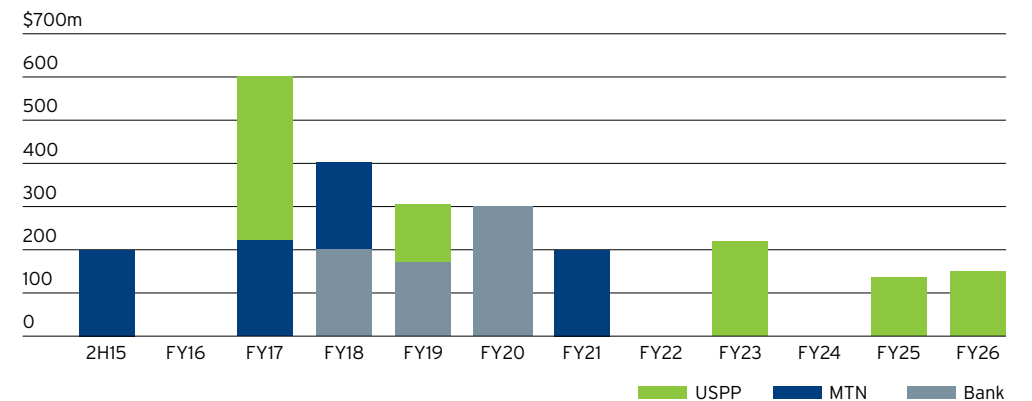
1) Drawn amounts based on hedged rate not carrying value.

2) Includes bank callable swap.

1H15 HEDGING AND FIXED INTEREST PROFILE ²



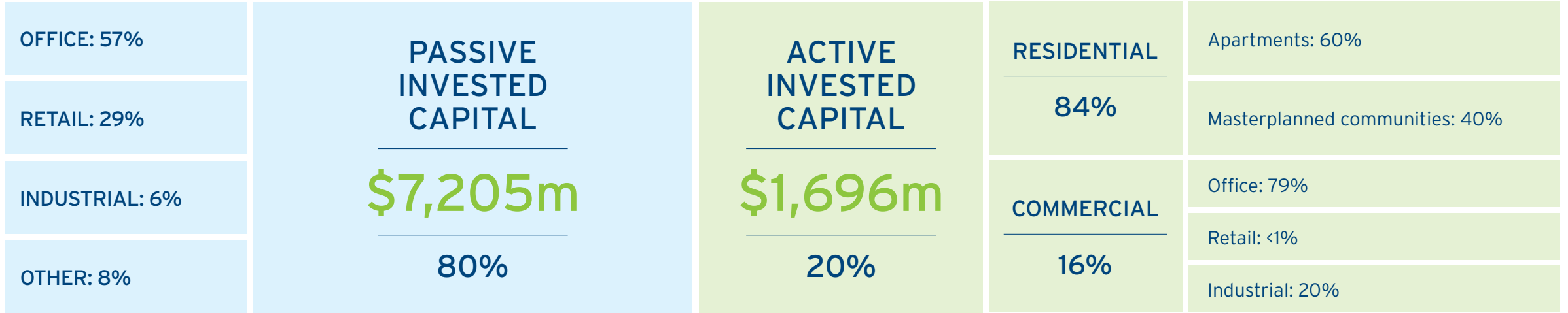
DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2014



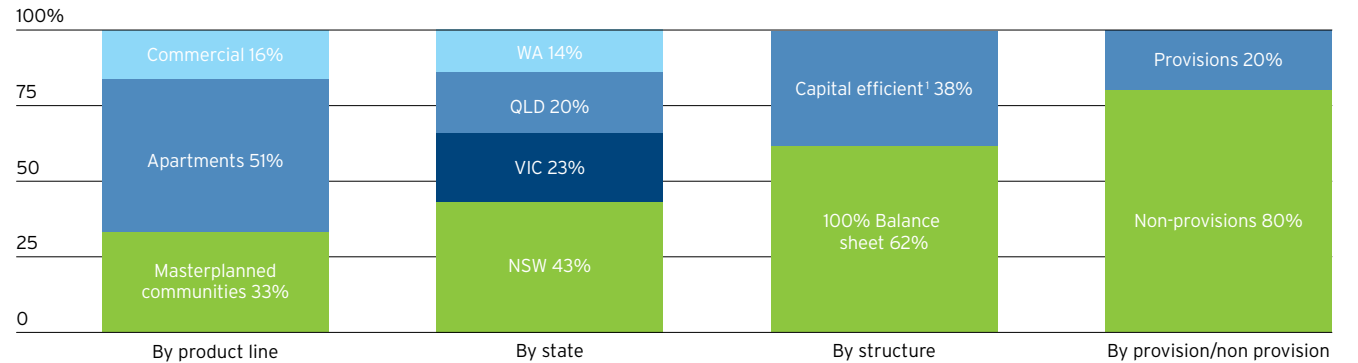
NTA	\$M	\$ PER SECURITIES
As at 1 July 2014	6,137.1	1.66
Net gain on fair value of investment properties and IPUC	50.8	0.01
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	(13.4)	(0.00)
Retained earnings/other reserves movement	250.2	0.07
LTIP, LTI and EIS securities converted, sold, vested or forfeited	6.2	0.00
Distributions ¹	(166.4)	(0.05)
As at 31 December 2014	6,264.5	1.69

SECURITIES ON ISSUE	DATE	NO. OF SECURITIES
As at 1 July 2014		3,692,279,772
FY12 LTI plan vested in FY15	25 August 2014	4,917,598
As at 31 December 2014		3,697,197,370
Weighted average number of securities		3,695,727,436

1) FY15 interim distribution is \$0.045, rounded to \$0.05.



ACTIVE INVESTED CAPITAL



1) Includes capital invested in Development Agreement's, JVA, MWRDP, deferred land payments and loans.

RECONCILIATION TO DEVELOPMENT INVESTED CAPITAL	\$M	ITEMS EXCLUDED FOR DEVELOPMENT INVESTED CAPITAL \$M	FUND THROUGH ADJUSTMENTS (DEFERRED REVENUE) \$M	DEFERRED LAND ADJUSTMENTS \$M	DEVELOPMENT INVESTED CAPITAL \$M
Cash and cash equivalents	15.5	(15.5)	–	–	–
Receivables	101.7	(23.3)	–	–	78.4
Inventories – Net	1,756.7	–	(340.8)	(65.5)	1,350.4
Other assets	0.9	(0.9)	–	–	–
Investments accounted for using the equity method	216.5	(1.2)	–	–	215.3
Other financial assets	52.0	–	–	–	52.0
Property, plant and equipment	5.1	(5.1)	–	–	–
Deferred tax assets	85.8	(85.8)	–	–	–
Total	2,234.2	(131.8)	(340.8)	(65.5)	1,696.1

1H15	DEVELOPMENT AND CONSTRUCTION REVENUE \$M	COST OF PROPERTY DEVELOPMENT AND CONSTRUCTION \$M	GROSS DEVELOPMENT MARGIN \$M	GROSS DEVELOPMENT MARGIN %
Residential projects adjusted for zero margin settlements	515.1	(376.6)	138.5	26.9%
Residential provision projects	42.8	(42.3)		
Residential project revenue	557.9	(418.9)	139.0	24.9%
Commercial	21.9	(21.9)		
Cost recovery activities	18.1	(18.1)		
Mirvac consolidated statement of comprehensive income	597.9¹	(458.9)²	139.0	23.2%

1) Total development and construction and inter-segment revenue – see page 5 of Additional Information.

2) Total cost of property development and construction – see page 5 of Additional Information.

investment portfolio



	IH15	IH14
No. of Properties ¹	60	69
NLA ¹	1,367,491 sqm	1,466,884 sqm
Portfolio value ²	\$7,205.2m	\$7,169.9m
WACR	7.05%	7.34%
Net property income ³	\$243.4m ⁶	\$243.6m
Like-for-like NOI growth ⁴	3.6%	3.3%
Maintenance capex	\$14.3m	\$10.0m
Tenant incentives	\$7.0m	\$4.0m
Occupancy (by area) ⁵	96.9%	97.8%
NLA leased	54,311 sqm	91,251 sqm
% of portfolio NLA leased	4.0%	6.2%
No. tenant reviews	1,126	906
Tenant rent reviews	488,205 sqm	477,918 sqm
WALE (by area) ⁵	6.2 yrs	6.8 yrs
WALE (by income) ⁵	4.5 yrs	5.0 yrs

1) Includes carparks and a hotel and excludes assets held for sale.

2) Excludes assets held for sale and includes IPUC, indirect investments and 8 Chifley, NSW.

3) Includes income from indirect investments and other income.

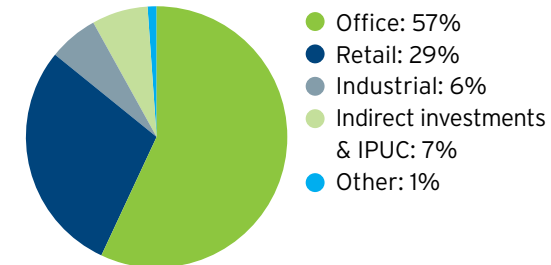
4) Excluding assets under development, indirect investments and assets held for sale and flood affected asset.

5) Excludes assets held for sale and indirect investments and includes 8 Chifley, NSW.

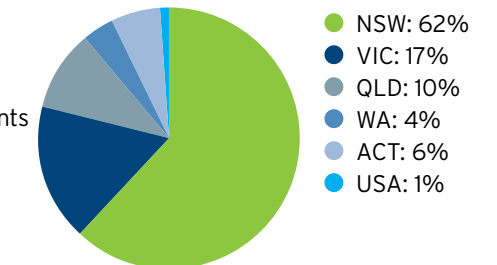
6) By portfolio value.

7) By income.

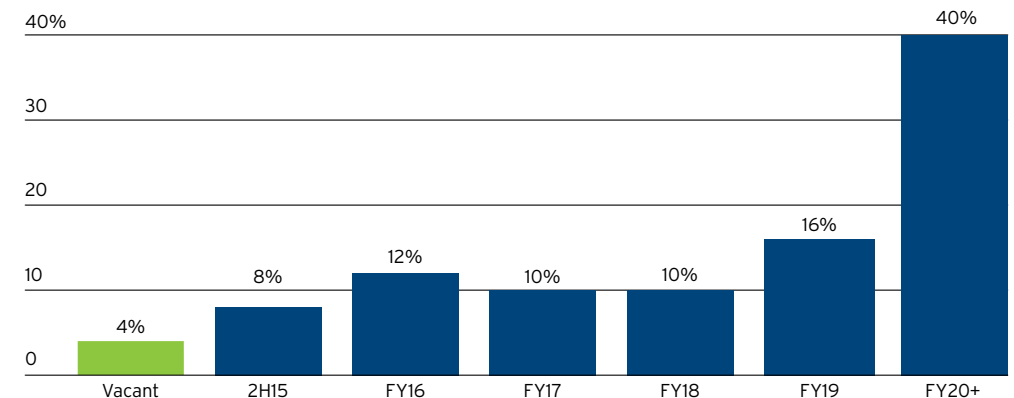
INVESTMENT – SECTOR DIVERSITY⁶



INVESTMENT – GEOGRAPHIC DIVERSITY⁶



INVESTMENT – LEASE EXPIRY PROFILE⁷



ACQUISITIONS	STATE	SECTOR	OCCUPANCY	ACQUISITION PRICE \$M ¹	PASSING YIELD (PRE-COSTS) ¹	SETTLEMENT DATE
Birkenhead Point Outlet Centre, Sydney ²	NSW	Retail	94.9%	\$310.0m	6.6%	December 2014
64 Roseby St, Drummoyne	NSW	Retail	N/A	\$1.1m	N/A	December 2014
52-60 Francis St, Glebe	NSW	Retail	N/A	\$2.0m	N/A	December 2014
Altis Portfolio ³	NSW	Industrial	100% ⁴	\$213.9m	7.1%	January 2015
Total				\$527.0m		

1) Excludes acquisition cost.

2) Includes an adjoining carpark and marina (marina is a leasehold interest with NSW Maritime).

3) Nomination provision was exercised at settlement and a third party was nominated to acquire 34 - 44 Jonal Drive, South Australia.

4) By area, includes 12 month vendor rental guarantee on 2.0 per cent of the total lettable area.

office



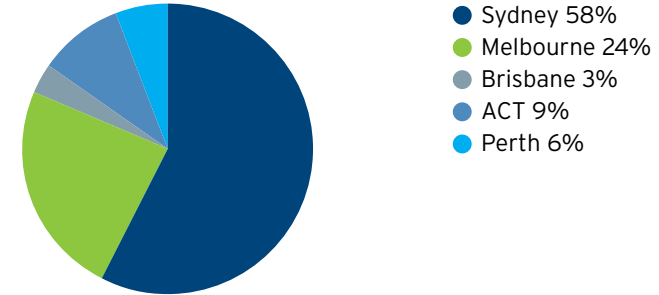
	IH15	IH14
No. of Properties	31	35
NLA	724,831 sqm	762,636 sqm
Portfolio value ¹	\$4,083.2m	\$4,632.5m
WACR	7.24%	7.40%
Net property income ²	\$142.8m	\$150.6m
Like-for-like NOI growth	3.8%	3.4%
Maintenance capex	\$9.8m	\$6.8m
Tenant incentives	\$5.5m	\$2.3m
Occupancy (by area)	94.7%	96.1%
NLA leased	25,311 sqm	28,581 sqm
% of portfolio NLA leased	3.5%	3.7%
No. tenant reviews	468	266
Tenant rent reviews	345,280 sqm	356,588 sqm
WALE (by area)	4.4 yrs	5.1 yrs
WALE (by income)	4.5 yrs	5.0 yrs

1) Excludes IPUC and indirect investments and includes 8 Chifley, NSW.

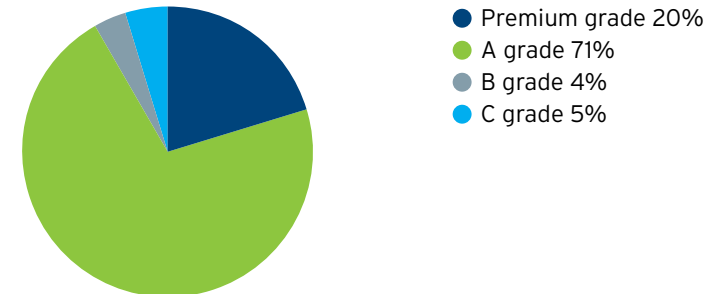
2) Excludes 8 Chifley, NSW.

3) By portfolio value.

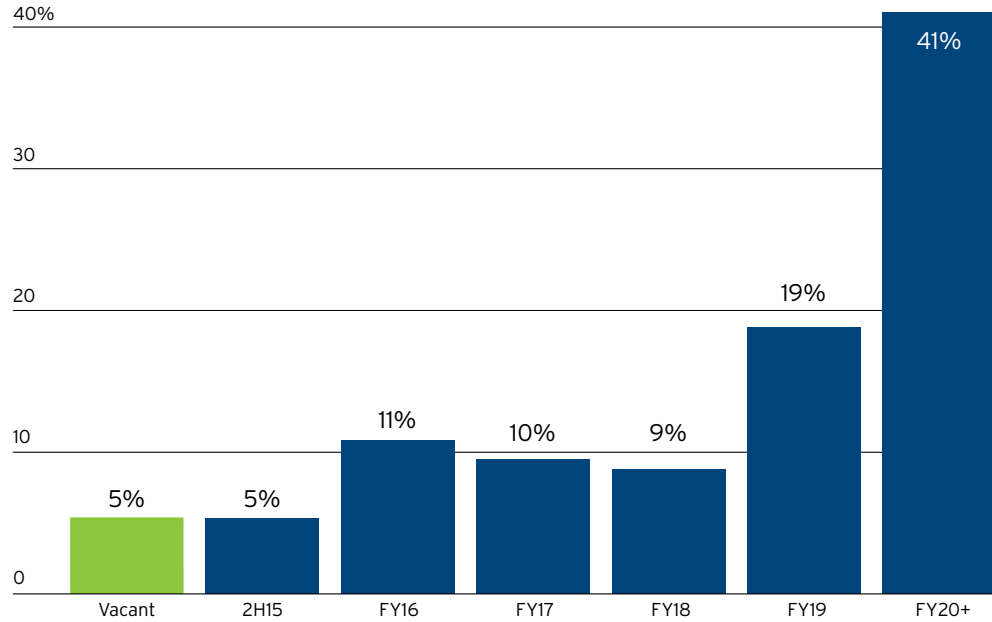
OFFICE GEOGRAPHIC DIVERSITY³



OFFICE DIVERSITY BY GRADE³



OFFICE LEASE EXPIRY PROFILE¹



- 1) By income.
- 2) Excludes Mirvac tenancies.
- 3) Percentage of gross office portfolio income.

TOP 10 TENANTS²

		PERCENTAGE ³	S&P RATING
1	Government	12.7%	AAA
2	Westpac Banking Corporation	10.4%	AA-
3	Woolworths Limited	5.9%	A-
4	Fairfax Media Limited	4.3%	BB+
5	IBM Australia Limited	3.0%	AA-
6	UGL Limited	2.8%	N/A
7	GM Holden Limited	2.4%	BBB-
8	Optus	1.8%	A
9	ANZ Banking Group	1.6%	AA-
10	John Holland Pty Ltd	1.5%	N/A
Total		46.4%	

	AREA	OWNERSHIP	% PRE-LEASED	FORECAST VALUE ON COMPLETION ¹	FORECAST COST TO COMPLETE ²	FORECAST YIELD ON COST ³	ESTIMATED PROJECT TIMING			
							2H15	1H16	2H16	FY17
Committed										
699 Bourke Street, VIC	19,300 sqm	50%	100%	\$146m	\$26m	7.2%				
Treasury Building, WA	30,800 sqm	50%	99%	\$330m	\$58m	8.4%				
200 George Street, NSW	39,200 sqm	50%	74%	\$625m	\$168m	7.8%				
2 Riverside Quay, VIC	21,000 sqm	50%	82%	\$212m	\$80m	6.7%				
Total	110,300 sqm		87%	\$1,313m	\$332m					
Proposed										
664 Collins Street, VIC	25,000 sqm	100%	-	\$197m	\$155.3m	7.3%				

1) Represents 100% of expected end value.

2) Expected costs to complete based on Mirvac's share of cost to complete.

3) Expected yield on cost including land and interest.

retail



	IH15	IH14
No. of Properties ¹	15	17
NLA ²	326,945 sqm	357,417 sqm
Portfolio value ²	\$2,093.2m	\$1,685.5m
WACR ¹	6.59%	7.04%
Net property income	\$60.3m	\$54.6m
Like-for-like NOI growth	2.6%	2.1%
Maintenance capex	\$3.4m	\$2.6m
Tenant incentives	\$0.9m	\$1.6m
Occupancy (by area) ²	99.2%	99.6%
NLA leased	14,298 sqm	17,654 sqm
% of portfolio NLA leased	4.4%	4.9%
No. tenant reviews	655	627
Tenant rent reviews	116,214 sqm	82,220 sqm
WALE (by area) ²	4.9 yrs	5.4 yrs
WALE (by income) ²	3.8 yrs	3.8 yrs
Specialty occupancy cost ^{1,3}	16.4%	16.8%
Specialty occupancy cost excluding CBD centres ^{1,3}	15.1%	15.9%
Total comparable MAT ^{1,3}	\$1,903.0m	\$1,726.2m
Total comparable MAT growth ^{1,3}	3.1%	6.1%
Specialties comparable MAT ^{1,3}	\$8,294/sqm	\$7,371/sqm
Specialties comparable MAT growth ^{1,3}	2.9%	1.0%
New leasing spreads	6.3%	10.1%
Renewal leasing spreads	3.0%	2.5%
Total leasing spreads	4.1%	4.9%

1) Excludes assets held for sale.

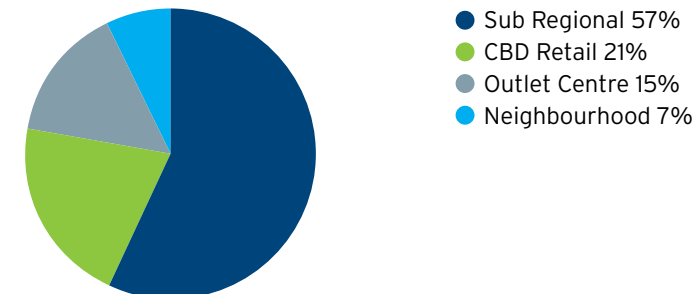
2) Excludes IPUC and assets held for sale.

3) Excludes Hinkler Central (flood affected) and assets under development.

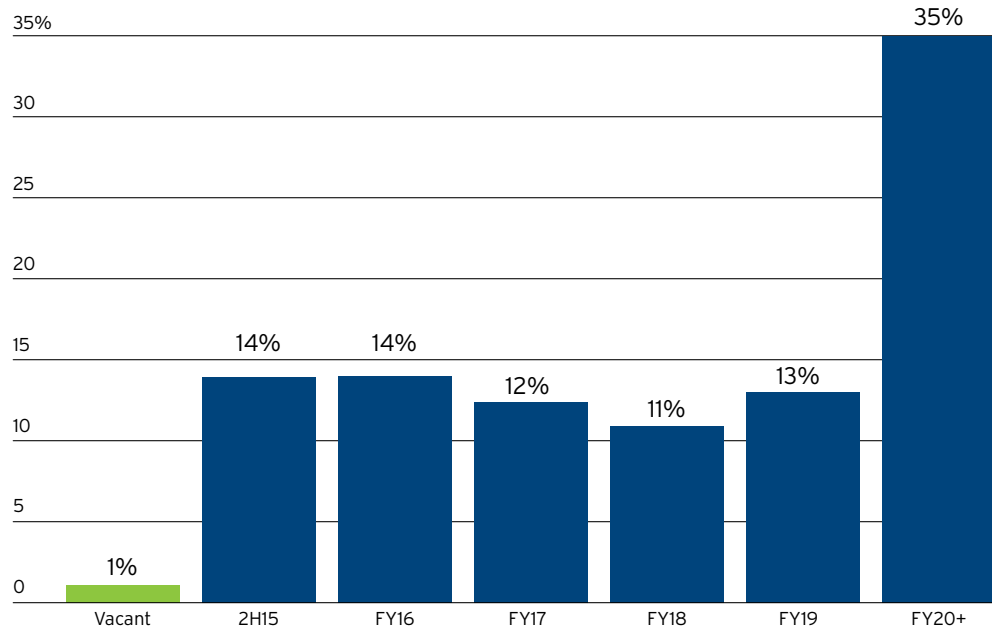
4) By portfolio value.

RETAIL SALES BY CATEGORY ^{1,3}	IH15 TOTAL MAT	IH15 COMPARABLE MAT GROWTH	FY14 COMPARABLE MAT GROWTH
Non-food majors	\$225.2m	1.0%	(1.9%)
Food majors	\$864.2m	5.1%	1.6%
Mini majors	\$339.6m	0.7%	7.0%
Specialties	\$889.9m	2.9%	2.0%
Other retail	\$185.8m	3.4%	0.2%
Total	\$2,504.7m	3.1%	2.2%

RETAIL DIVERSITY BY GRADE⁴



RETAIL LEASE EXPIRY PROFILE¹



TOP 10 TENANTS

		PERCENTAGE ²	S&P RATING
1	Wesfarmers Limited	10.0%	A-
2	Woolworths Limited	5.9%	A-
3	ALDI	1.6%	None
4	Cotton On Group	1.6%	None
5	Retail Food Group	1.1%	None
6	Terry White Chemist	1.0%	None
7	The Reject Shop	0.9%	None
8	Westpac Banking Corporation	0.8%	AA-
9	Sussan Group	0.8%	None
10	Just Group	0.8%	None
Total top 10 tenants		24.5%	

1) By income, excludes IPUC and assets held for sale.

2) Percentage of gross retail portfolio income.

	EXPANSION AREA	OWNERSHIP	% PRE-LEASED	FORECAST COST TO COMPLETE ¹	ESTIMATED YIELD ON COST	EXPECTED PROJECT TIMING	
						2H15	FY16
Stanhope Village (Stage 4) Stanhope Gardens, NSW (100%)	800 sqm	100%	97%	\$5m	7.1%		
Orion Springfield Central (Stage 2) Springfield, QLD (100%)	32,000 sqm	100%	68%	\$105m	7.3%		

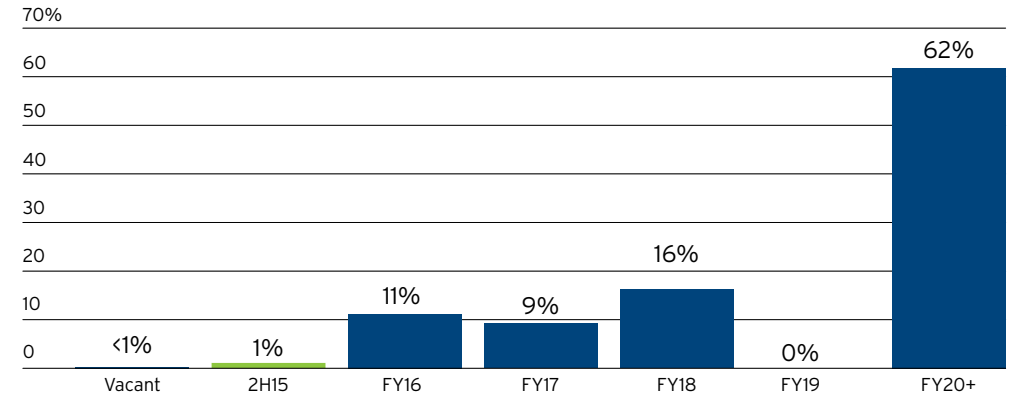
1) Forecast total cost to complete including interest.

industrial

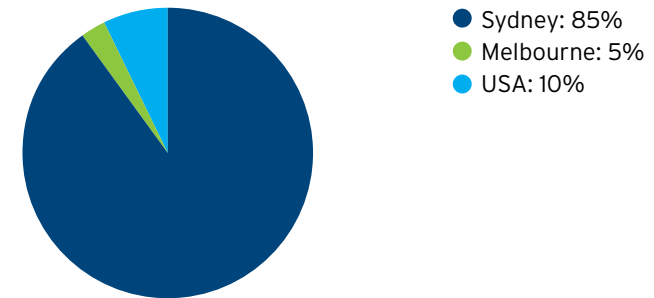


	IH15	IH14
No. of properties	11	13
NLA	315,317 sqm	346,433 sqm
Portfolio value	\$416.6m	\$460.5m
WACR	7.38%	7.78%
Net property income	\$15.3m	\$17.9m
Like-for-like NOI growth	3.8%	5.2%
Maintenance capex	\$1.1m	\$0.4m
Tenant incentives	\$0.5m	\$0.0m
Occupancy (by area)	99.5%	99.5%
NLA leased	14,702 sqm	45,015 sqm
% of portfolio NLA leased	4.7%	13.0%
No. tenant reviews	3	13
Tenant rent reviews	26,711 sqm	39,110 sqm
WALE (by area)	11.5 yrs	11.9 yrs
WALE (by income)	8.2 yrs	9.3 yrs

INDUSTRIAL LEASE EXPIRY PROFILE¹



INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY²



1) By income.

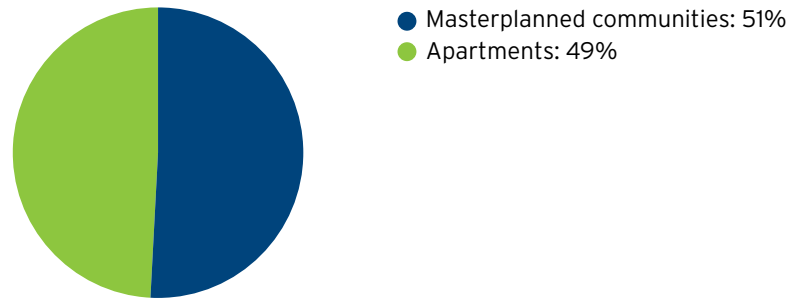
2) By portfolio value.

residential

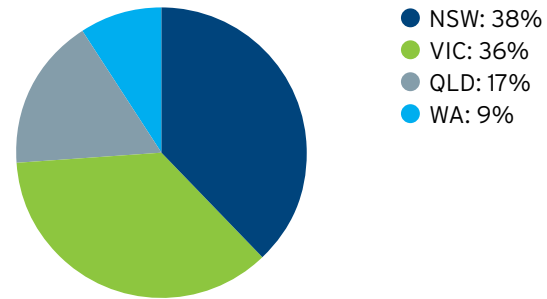


31,396 lots under control

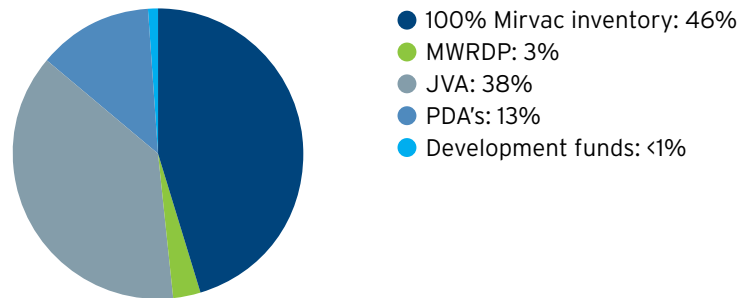
SHARE OF FORECAST FUTURE REVENUE BY PRODUCT



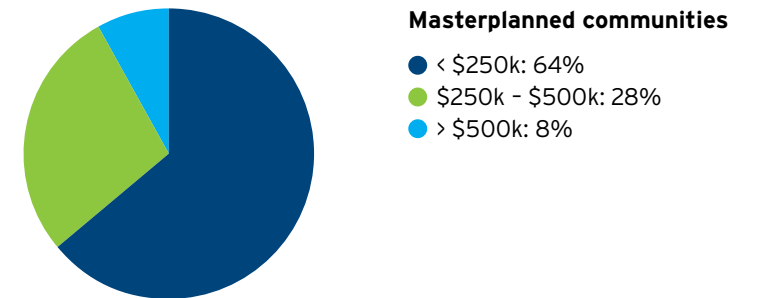
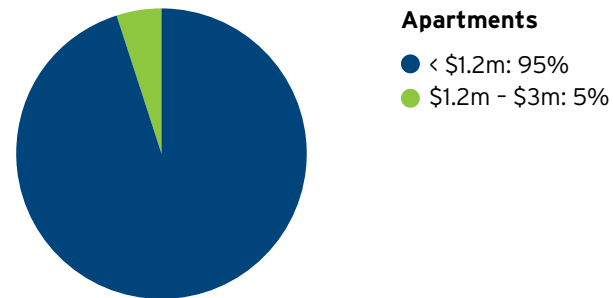
SHARE OF FORECAST FUTURE REVENUE BY GEOGRAPHY



LOTS UNDER CONTROL BY STRUCTURE



LOTS UNDER CONTROL BY PRICE POINT



MAJOR PROJECTS	STATE	STAGE	% PRE-SOLD	OWNERSHIP	EXPECTED SETTLEMENT PROFILE				
					2H15	FY16	FY17	FY18	FY19
Yarra's Edge	VIC	Array	86%	100%		205 lots			
Harold Park	NSW	Precinct 3	100%	100%		345 lots			
Harold Park	NSW	Precinct 4A	80%	100%		49 lots			
Harold Park	NSW	Precinct 6B	100% ¹	100%		85 lots			
Harold Park	NSW	Precinct 4B	91%	100%		111 lots			
Unison Waterfront	QLD	Stages 1 and 2	56%	100%		279 lots			
Art House	QLD	Stage 1	41%	100%			189 lots		
Bondi	NSW	Stage 1	Not released	100%			190 lots ²		
Green Square	NSW	Site 16B	100%	PDA			174 lots		
Green Square	NSW	Site 5ab, Stage 1	91%	PDA				64 lots	
Green Square	NSW	Site 5ab, Stage 2	Not released	PDA				246 lots	
Yarra's Edge	VIC	Bolte – Tower 10	33%	100%				228 lots	
Harold Park	NSW	Precinct 5	Not released	100%				241 lots	
Waterloo	NSW	Stage 1	Not released	100%				225 lots	
Green Square	NSW	Site 7	Not released	PDA				111 lots	
Art House	QLD	Stage 2	Not released	100%				140 lots	
Claremont	WA	Stages 1 and 2	Not released	100%				234 lots	
Sydney Olympic Park	NSW	All stages	Not released	PDA				405 lots	
Dallas Brooks Hall	VIC	All stages	Not released	PDA					103 lots
Green Square	NSW	Site 17	Not released	PDA					77 lots
Green Square	NSW	Site 18	Not released	PDA					93 lots
Yarra's Edge	VIC	Bolte – Midrise	Not released	100%					80 lots
Yarra's Edge	VIC	Bolte – Tower 11	Not released	100%					214 lots

APARTMENTS PROJECT PIPELINE ANALYSIS

% of total FY15 expected provision lots to settle 1%

% of total FY15 expected lots to settle from apartments ~30%

■ Under construction
 ■ Marketing
 ■ Planning

1) Excludes one retail lot.

2) Planning and approval received February 2015.

Note: PDA's are development service contracts and there is no ownership to Mirvac.

MAJOR PROJECTS	STATE	STAGE	OWNERSHIP	TYPE	EXPECTED SETTLEMENT PROFILE				
					2H15	FY16	FY17	FY18	FY19
Elizabeth Point	NSW	All stages	100%	Land	58 lots				
Jane Brook	WA	All stages	100%	Land	46 lots				
Harcrest	VIC	All stages	20%	House & Land	552 lots				
Googong	NSW	All stages	50%	Land	1,456 lots				
Enclave	VIC	All stages	50%	House & Land	151 lots				
Osprey Waters	WA	All stages	100%	Land	435 lots				
Alex Avenue	NSW	Precinct 1 & 2	100%	House & Land	96 lots				17 lots
Alex Avenue	NSW	Precinct 3	100%	Land		88 lots			
New Brighton Golf Course	NSW	All stages	PDA	House		298 lots			
Baldivis	WA	All stages	100%	Land		388 lots			
Rockbank	VIC	Stage 1	50%	Land		745 lots			
Eastern Golf Course	VIC	All stages	100%	House		526 lots			
Gledswood Hills	NSW	All stages	100%	Land		430 lots			
Everton Park	QLD	Stage 1	100%	House		56 lots			
Bridgeman Downs	QLD	Stage 1	100%	Land		123 lots			
Cheltenham	VIC	All stages	100%	House		184 lots			
Yarra's Edge	VIC	Bolte Townhouses	100%	House			36 lots		
Smith's Lane, Clyde North	VIC	All stages	100%	Land			565 lots		
Donnybrook Road	VIC	All stages	PDA	Land			312 lots		
West Swan	WA	All stages	100%	Land			296 lots		
Waverley Park	VIC	Stage 5,6,7,9	100%	House			148 lots		
Moorebank	NSW	All stages	PDA	House			179 lots		
Marsden Park	NSW	All stages	PDA	Land			276 lots		

Active Planning

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS

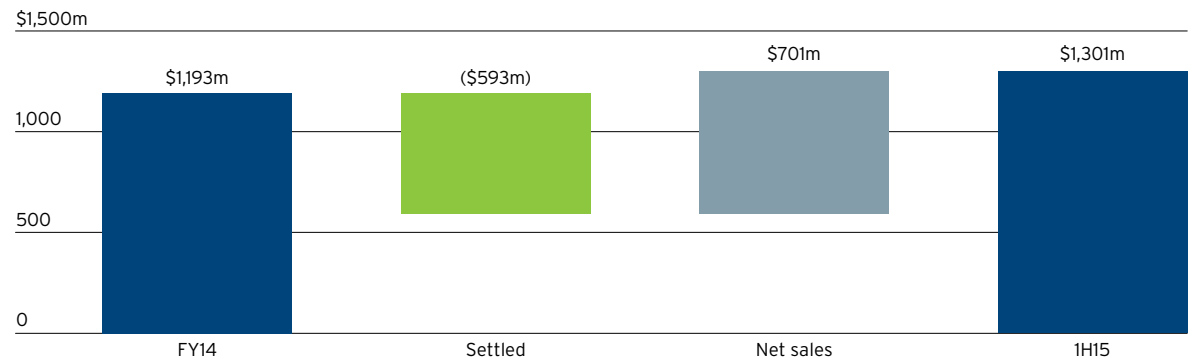
% of total FY15 expected provision lots to settle **19%**

% of total FY15 expected lots to settle from masterplanned communities **~70%**

Note: PDA's are development service contracts and there is no ownership to Mirvac.

PROJECT	STATE	OWNERSHIP	NO. OF LOTS ¹	PRODUCT TYPE	ESTIMATED SETTLEMENT COMMENCEMENT
Alex Avenue	NSW	100%	34	Masterplanned communities	FY16
Gledswood Hills	NSW	100%	577	Masterplanned communities	FY16
Moorebank	NSW	PDA	179	Masterplanned communities	FY18
Marsden Park	NSW	PDA	1,261	Masterplanned communities	FY18
Sydney Olympic Park	NSW	PDA	405	Apartments	FY18
Bridgeman Downs	QLD	100%	123	Masterplanned communities	FY16
Cheltenham	VIC	100%	184	Masterplanned communities	FY16
Claremont	WA	100%	234	Apartments	FY18
West Swan	WA	100%	365	Masterplanned communities	FY17
Total			3,362		

RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H15³



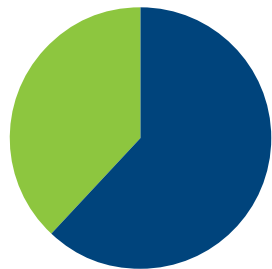
1) Subject to planning approvals.

Note: PDA's are development service contracts and there is no ownership to Mirvac.

1,251 lot settlements consisting of:

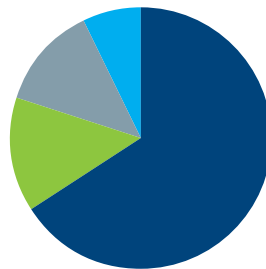
SETTLEMENT BY LOTS	APARTMENTS		MASTERPLANNED COMMUNITIES		TOTAL	
	LOTS	%	LOTS	%	LOTS	%
NSW	479	38%	344	28%	823	66%
QLD	5	<1%	170	14%	175	14%
WA	5	<1%	162	13%	167	13%
VIC	1	<1%	85	7%	86	7%
Total	490	38%	761	62%	1,251	100%

1H15 LOT SETTLEMENTS



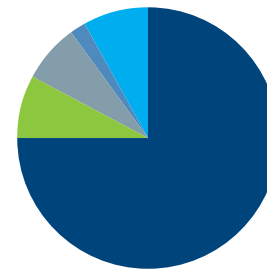
By product type

- Masterplanned communities: 62%
- Apartments: 38%



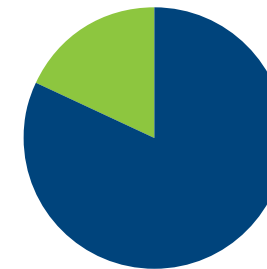
By geography

- NSW: 66%
- QLD: 14%
- WA: 13%
- VIC: 7%



By structure

- 100% Mirvac inventory: 75%
- MWRDP: 8%
- JVA: 7%
- PDA's: 2%
- Development funds: 8%



By provision

- Non provision settlements: 82%
- Provision settlements: 18%

MAJOR 1H15 SETTLEMENTS	PRODUCT TYPE	OWNERSHIP	LOTS
Harold Park, NSW	Apartments	100%	479
Elizabeth Hills, NSW	Masterplanned communities	100%	167
Gainsborough Greens, QLD	Masterplanned communities	100%	165
Alex Avenue (The Avenue), NSW	Masterplanned communities	100%	44
Harcrest, VIC	Masterplanned communities	100%	66
Total			921

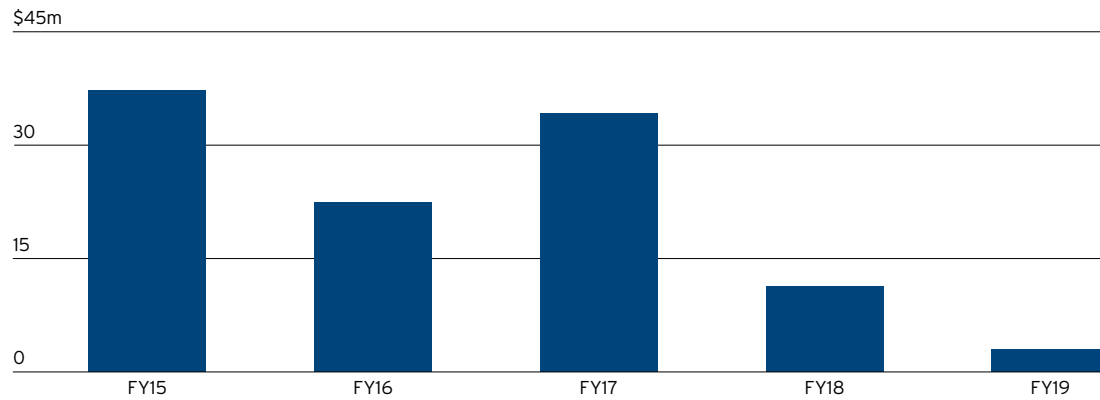
1H15 AVERAGE SALES PRICE	\$
Land	\$289k
House	\$603k
Apartment	\$950k

1H15 BUYER PROFILE	%
Upgraders / empty nesters	36%
Investors	45%
First home buyers	19%

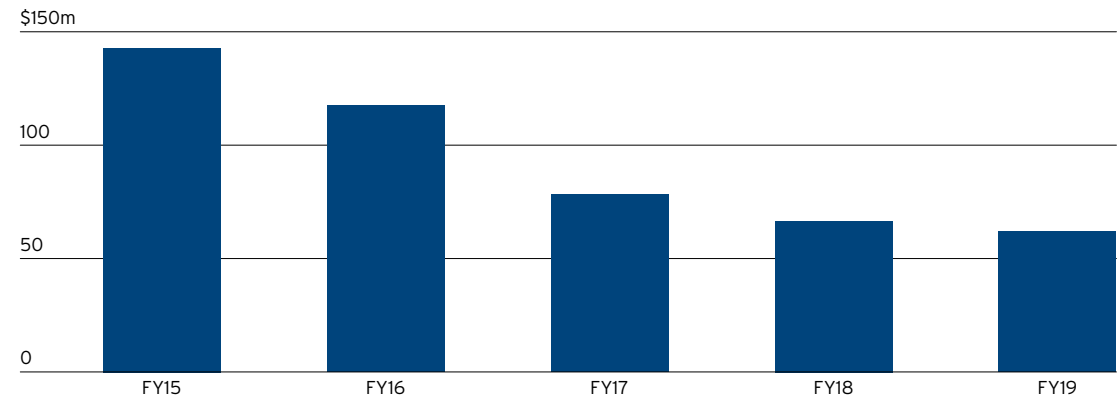
OFFSHORE BUYER PROFILE	
Domestic	83%
FIRB	17%

- > Approximately \$16m of the provision released in 1H15
- > Remaining inventory provision balance of \$167m at 31 December 2014

EXPECTED PROVISION RELEASE PROFILE



EXPECTED CLOSING PROVISION BALANCE ROLL OFF



1) Based on forecast revenue, market conditions, expenditure and interest costs over project life.

health and safety

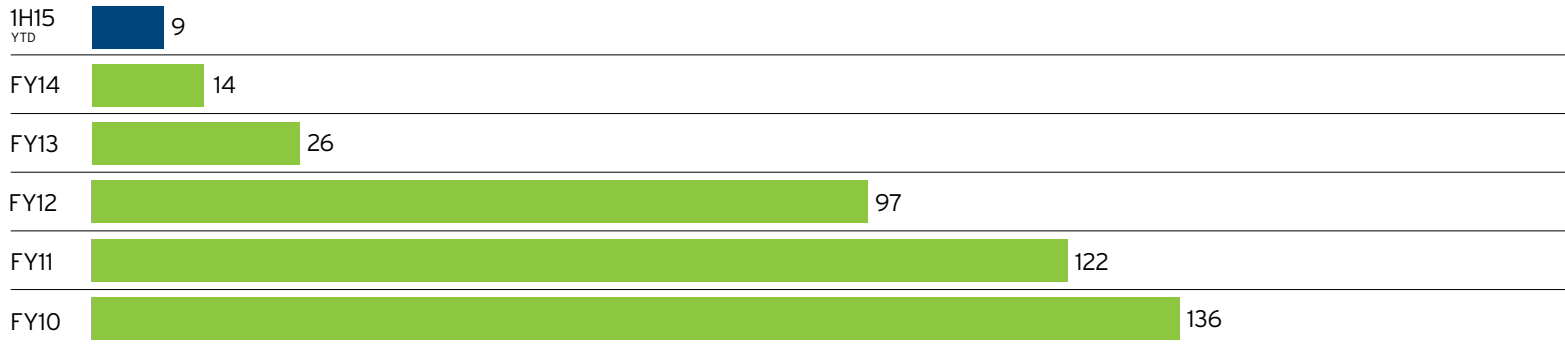




AVERAGE TIME LOST THROUGH INJURY IN DAYS



NUMBER OF INJURIES RESULTING IN WORKERS COMPENSATION CLAIMS



From FY10 to FY14 average time lost through injury days has reduced by

78.1%

From FY10 to FY14 the number of injuries resulting in workers compensation claims has reduced by

89.7%

1) Mirvac sold the hotel management business on 22 May 2012. Figures displayed above prior to FY13 will include elements of the hotel management business.

2) Restated due to a FY14 incurred injury closed in FY15.

calendar





EVENT	LOCATION	DATE ¹
Private roadshow	Sydney	16 – 17 February 2015
Private roadshow	Melbourne	18 – 19 February 2015
Citi Global Property CEO Conference	Miami	1 – 4 March 2015
JP Morgan REIT Conference	Hong Kong/Singapore	30 March – 1 April 2015
3Q15 Update	Sydney	30 April 2015
FY15 Results Briefing	Sydney	13 August 2015

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 E: investor_relations@mirvac.com

1) All dates are indicative and subject to change.



GLOSSARY

TERM	MEANING
1H	First half
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BP	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes (EBIT). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EIS	Employee Incentive Scheme
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FHB	First Home Buyer
FFO	Funds from Operations
FY	Financial Year
GE	GE Real Estate Investments Australia
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return

TERM	MEANING
JVA	Joint Ventures & Associates
LPT	Listed Property Trust
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development – If the asset is held for future (within 4 years) redevelopment ii) Operational control – If operational control of the asset is not exercised by MPT (ie tenant operates the building or controls capital expenditure). iii) Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry



IMPORTANT NOTICE

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